



**8011-01p**

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR Parts 230 and 270**

**[Release Nos. 33-9309; 34-66720; IC-30026; File No. S7-12-10]**

**RIN 3235-AK50**

**Investment Company Advertising: Target Date Retirement Fund Names and Marketing**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule; reopening of comment period.

**SUMMARY:** The Securities and Exchange Commission is reopening the period for public comment on amendments it originally proposed in Securities Act Release No. 9126 to allow interested persons to submit comments on the results of investor testing regarding target date retirement funds. The rule proposal would, if adopted, require a target date retirement fund that includes the target date in its name to disclose the fund's asset allocation at the target date immediately adjacent to the first use of the fund's name in marketing materials; require marketing materials for target date retirement funds to include a table, chart, or graph depicting the fund's asset allocation over time, together with a statement that would highlight the fund's final asset allocation; require a statement in marketing materials to the effect that a target date retirement fund should not be selected based solely on age or retirement date, is not a guaranteed investment, and the stated asset allocations may be subject to change; and provide additional guidance regarding statements in marketing materials for target date retirement funds and other investment companies that could be misleading.

**DATES:** The comment period for the proposed rule published June 23, 2010, at 75 FR 35920, is reopened. Comments should be received on or before [insert date 45 days after publication in the Federal Register].

**ADDRESSES:** Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/proposed.shtml>);
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. S7-12-10 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-12-10. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/proposed.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** J. Matthew DeLesDernier, Attorney-Adviser, at (202) 551-6792, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-8549.

**SUPPLEMENTARY INFORMATION:** The Securities and Exchange Commission (“Commission”) is reopening the period for public comment on proposed rule amendments that are intended to provide enhanced information to investors concerning target date retirement funds and reduce the potential for investors to be confused or misled regarding these and other investment companies. These amendments were proposed on June 16, 2010,<sup>1</sup> and the comment period initially closed on August 23, 2010. The Commission’s proposal would, if adopted, amend rule 482 under the Securities Act of 1933 and rule 34b-1 under the Investment Company Act of 1940 to require a target date retirement fund that includes the target date in its name to disclose the fund’s asset allocation at the target date immediately adjacent to the first use of the fund’s name in marketing materials. The proposal also would amend rule 482 and rule 34b-1 to require marketing materials for target date retirement funds to include a table, chart, or graph depicting the fund’s asset allocation over time, together with a statement that would highlight the fund’s final asset allocation. In addition, the proposal would amend rule 482 and rule 34b-1 to require a statement in marketing materials to the effect that a target date retirement fund should not be selected based solely on age or retirement date, is not a guaranteed investment, and the stated asset allocations may be subject to change. Finally, the proposal would amend rule 156 under the Securities Act to provide additional guidance regarding statements in marketing materials for target date retirement funds and other investment companies that could be misleading.

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<sup>1</sup> Investment Company Advertising: Target Date Retirement Fund Names and Marketing, Securities Act Release No. 9126 (June 16, 2010) [75 FR 35920 (June 23, 2010)].

The Commission recently engaged a consultant to conduct empirical research on individual investors' understanding of target date retirement funds and marketing materials related to those funds. Investors participating in an online survey were asked questions about, among other things, documents containing information about a hypothetical target date retirement fund, including information that would be required by the proposed amendments, if adopted. We have placed in the comment file for the proposed rule amendments the consultant's report concerning the online survey.<sup>2</sup> In order to provide all persons who are interested in this matter an opportunity to comment on this additional material, we believe that it is appropriate to reopen the comment period before we take action on the proposal.

We invite additional comment on the proposal in light of this material, and on any other matters that may have an effect on the proposal.

Accordingly, we will extend the comment period until **[insert date 45 days after publication in the Federal Register]**.

By the Commission.

Elizabeth M. Murphy  
Secretary

Date: April 3, 2012

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<sup>2</sup> See Comment File No. S7-12-10, available at <http://www.sec.gov/comments/s7-12-10/s71210.shtml>.